

BUDGET SPEECH

OF

THE HON. R. G. REID

TREASURER OF THE PROVINCE OF ALBERTA

Delivered on February 11

1930

IN THE

LEGISLATIVE ASSEMBLY OF ALBERTA

ON MOVING THE HOUSE INTO COMMITTEE OF SUPPLY

ALSO STATEMENTS OF FINANCIAL AND GENERAL
INFORMATION

PUBLISHED BY ORDER OF THE LEGISLATIVE ASSEMBLY



EDMONTON:
W. D. McLEAN, KING'S PRINTER
A.D. 1930

TABLE OF CONTENTS

	PAGES
Budget Speech	3 to 12
Comparative Statement of Agricultural Production, 1928-29	14-15
Statement of Bonded Debt as at December 31, 1929	16-17
Summary of Transactions Relating to Net Bonded Debt for Period Ended December 31, 1929	18
Comparative Statement of Revenue and Expenditure . .	19

BUDGET SPEECH

DELIVERED BY

HON. R. G. REID

TREASURER OF THE PROVINCE OF ALBERTA

February 11, 1930

MR. SPEAKER:

Reference was made in the Speech from the Throne to two outstanding events that happened during the present fiscal year which have a very important bearing on the economic future of the Province.

On July 2nd, 1929, the Northern Railways were transferred to their new owners, the Canadian Pacific and the Canadian National Railway Companies, in accordance with the Agreement ratified at the last Session of the Legislature. The widespread public approval of this Agreement has not been lessened by the lapse of time, as there is probably a clearer realization of the manner in which this huge and ever-growing burden was influencing and hindering legitimate development in other fields of provincial activity. The fear expressed in some quarters that the joint ownership of the roads would induce a condition of stagnation in connection with extensions to meet the growing needs of the rapidly expanding settlements, has been allayed by the announced programmes of new mileage to be constructed. It is now clear to all that had this responsibility remained with the Government, the development of the Peace River territory would have been retarded as a result of the inability of the Province to provide in an adequate way for the capital expenditures necessary for the needs of the district. It is also clear, I think, that many of the difficulties in the way of a Pacific Coast outlet have been removed by the fact that the Government no longer owns the Northern Railways.

The second event referred to was the negotiations which culminated in the Agreement entered into by the Government of Canada and the Government of Alberta, whereby the Natural Resources will be transferred to the Province on terms much more advantageous to Alberta than would have been possible even a year ago. While many of our people have been impatient at the lack of finality in these negotiations in times past, it has again been demonstrated that "He travels furthest who hastens slowly."

What the resources will mean to the Province economically it is too early to say. In the first year it is unlikely that much profit will accrue to the Province through their administration. However, as time goes on and mineral developments proceed, the revenues from this source should be considerable. While all this is true, great advantage will come to the Province from the broadening of the basis from which revenues can be raised, with the attendant possibility of a more equitable distribution of the burden of government.

There is, too, another advantage that comes as the result of Provincial control. That is the distribution of settlement in areas where roads, bridges and other public services are already established or in the line of establishment. In the past there was no effective co-opera-

tion between the Federal and Provincial Governments to co-ordinate settlement with public service. Settlers were allowed or encouraged to take up land sometimes hundreds of miles from railways. Now the control will be under one body. The Government will now be enabled to work out a policy that will make settlement and the required public service proceed together. This will lessen the cost of government in the new districts and decrease the discomforts and dangers usually associated with pioneering.

These two questions were the most outstanding that had to be faced and solved when this Government assumed power. There were others of lesser importance inherited by this Government that have also been settled. Difficulties will arise in the future for which solutions must be found. If these meet with the same careful study and deliberation as have been brought to bear on older problems, they, too, will be solved, I believe, to the satisfaction of all. But in the future, as in the past, the sympathetic co-operation of all classes of our people is necessary. Services must not be demanded without a full appreciation of their cost in taxes. On the other hand, the abolition of certain taxes should not be mooted without realization of the fact that such recessions demand a curtailment of public services. Public amenities and taxation must always be set one against the other. One may not be tampered with without disturbing the other. In such fundamental matters, there should be no evasions. Adequate sources of revenue are the props of complete public service—take one of them away, and something will have to go with it. There is nothing more certain than that.

ECONOMIC REACTIONS

In the economic world there are actions and reactions as elsewhere. There is the ebb and flow of industrial and speculative currents. There is progress and recession. If these forces meet with interference, whether natural or artificial, they will seek other channels. The recent collapse of the stock market tends to improve bond prices. The stopping of credit for industrial expansion slows up business. We see the inevitable consequences of unsound speculative activity being re-enacted today, as they have been many times in the past in well defined cycles. The economic factor, however, that most affects Western business is the production and sale of grain and livestock, and the money returns they bring to the farmer. Commerce and Industry in turn are dependent on the prosperity of the farmer, as are all other lines of activity in countries where Agriculture is the main source of wealth.

AGRICULTURAL CONDITIONS

This brings us to a review of agricultural conditions in the Province of Alberta for the year 1929.

The season opened with considerable promise, but as the growing season advanced, the usual supply of rain was not forthcoming. The crop, therefore, matured earlier than in most years, with low yields in some parts of the Province, although at a few points crop returns were either normal or above the average. On the whole, however, the grade was high. The grain, too, was harvested at less cost. These factors offset to some slight extent the poor yield as compared with recent years.

Marketing of the crop has been slow, and this has affected business conditions temporarily. Government finances, too, will not escape some recession on this account, as tax payments will be impeded somewhat.

Total value of agricultural production in the year 1929 was \$242,052,089.00,* as against \$264,607,299.00 in the previous year.

THE DAIRY INDUSTRY IN 1929

The Dairy Industry represents several notable features. A slight increase was reported in the number of milk cows, amounting to about one-third of one per cent, but the Bureau of Statistics shows that there was an increase of twenty-two per cent in the number of milk yearlings, as compared with the number reported for 1928. This would indicate that, notwithstanding the recent years' material reduction in the milking herds of the Province, the number of young stock coming on will compensate for the loss in point of numbers and show considerably better results as dairy animals. The total milk production for the year is estimated to have been from four to five per cent greater than that of 1928, showing that the average production per cow is tending in the right direction—amounting now to about 4,100 pounds for the year.

The total dairy production for 1929 was estimated at a value of \$20,750,000.00, an increase of practically two per cent over that of the previous year. As I have stated, there was an increase in the number of milk cows and yearlings kept for milk; there was an increased milk production and total value as compared with a year ago. Further, the preliminary returns from the dairy factories indicate an increase of some 11.5 per cent in the creamery butter production, and thirty-five per cent in the factory cheese production.

There were ninety-six creameries operated in Alberta last year, and their butter output will be slightly over 16,000,000 pounds. Nine cheese factories reported an output of 975,000 pounds—an increase of thirty-five per cent over the previous year, as already mentioned.

On the other hand, the prices of some of our dairy products were somewhat lower than the prices realized in 1928. Although final returns have not yet been completed, it appears as though the price of butterfat in cream at creameries will probably prove to have been nearly one cent per pound less than in 1928, in sympathy with the butter market, which was somewhat more than one and one-quarter cents per pound lower than the 1928 market, due to lower world market price levels.

On the whole, there is every indication that our Dairy Industry is making a substantial recovery throughout most sections of the Province. It was noted particularly last year that the production of dairy products was better maintained in the districts where grain crops were particularly light.

SUGAR BEET INDUSTRY IN ALBERTA IN 1929

Southern Alberta in 1929 produced the best sugar beet crop in its history. This is the fifth crop grown since 1925, when a modern factory was located in Raymond.

* A comparative statement of Agricultural Production for the years 1928-1929 appears in Statement No. 1, Pages 14-15.

The favourable crop of 1928 brought many additional farmers into production of beets in 1929, with the result that the factory was able to contract nearly 10,000 acres in the Spring of 1929. Five hundred and sixty-seven farmers produced this year's crop of sugar beets.

Irrigation farmers, as time goes on, become more thoroughly converted to the necessity of including a cultivated rotation crop, such as sugar beets, in their farm practice.

Beets which survived Spring conditions had a favourable season, with an unusual quantity of Summer heat and growing weather. They were consistently irrigated, and responded with a fair tonnage and a high sugar content.

Some of the newer irrigated districts are now interested, and making preparation for 1930, particularly on the Lethbridge Northern, and it would appear that there will be over 12,000 acres planted to sugar beets next year.

The sugar content of the beets harvested during 1929 in Alberta was again exceedingly high. The beets ran over eighteen per cent sugar, which is higher than figures reported from the States of Montana, Washington, South Dakota, Utah, Colorado and Nebraska. Alberta is now producing one-third of its sugar consumption, or an increase of seventy per cent over 1928.

CO-OPERATIVE ENTERPRISES

In the test of a nation's civilization, it has been said that "the unifying of men for any one of several purposes is essential. Combination is one element of force in the process by which institutions are created. If the individual persists in standing alone or single, he perishes, and his works run the severe risk of also perishing with him. If he unite other individuals with himself, or himself with other individuals, and if their successors also call on still other personalities to join them from generation to generation, such unifications represent increasing richness of every resource and give assurance of permanence. Weaknesses are corrected, structural foundations strengthened, personal adjustments made, and personal aptitudes utilized."

Appreciating this idea, the Government of Alberta has endeavoured both directly and indirectly to encourage the co-operative spirit in any group of citizens showing the desire and the aptitude for organization along these lines. The results have been very gratifying.

One of the outstanding developments in the progress of Co-operative Enterprises during the past year has been in connection with creameries. There are now four units operating within the Province, which during the calendar year ending December 31st last handled 2,265,000 pounds of butter fat. Notwithstanding the fact that these units are of recent origin, the figures quoted represent over seventeen per cent of the total butter fat produced within the Province. Each of these units, in addition to paying competitive prices for the product handled, have made in the past year substantial contributions to their commercial reserves.

The Egg and Poultry Pool may also be said to have passed a definite milestone in the development of co-operative marketing, inasmuch as this Pool is now functioning entirely independent of Government support. The Poultry Pool have handled approximately one and a quarter million pounds of poultry, and close to eight hundred thousand

dozen eggs, showing a substantial increase over previous years. The Livestock Pool are now conducting their new Sign-up Campaign, and report very satisfactory progress.

The Co-operative Audit Bureau is another feature of the Co-operative movement, which has assisted in the administrative success of the various co-operative organizations. This was set up by the various Pools jointly in June last, the object being to provide them with an efficient audit service, and with the means of working towards standardization of accounting, and office administration at cost. Under this service, there are now twenty-seven units of the Livestock Pool, twelve Co-operative stores, as well as all the units of the Dairy Pool.

ALBERTA CO-OPERATIVE CREDIT SOCIETIES

There are now thirty-seven Co-operative Credit Societies in the Province, with a total membership of 1,369, an increase during the year of sixty-four members.

There has been advanced through the Societies in the way of loans during the past year, the sum of \$978,175.62. In addition there was a balance outstanding at the end of 1928 of \$834,811.18, making a total of \$1,812,986.80. Of this amount \$729,993.86 has been repaid, leaving the unpaid balance at December 31st, 1929, of \$1,082,992.94.

The Common Sinking Fund, established under Section 32a of the Act, now amounts to \$20,720.95, an increase during the year of \$5,696.98.

The investments of the Societies from Share Capital and Income Account in the custody of the Provincial Treasurer amounts to \$118,632.70, of which \$114,585.00 consists of Savings Certificates.

FARM LOANS

The Canadian Farm Loan Act began to function in the Province on May 6th last, when the necessary local organization was brought into being under the Statute of the Dominion by the Canadian Farm Loan Board. While this activity is outside the jurisdiction of the Provincial Government, a brief resumé of its record for the portion of the year in question may be of interest.

Negotiations have reached the application stage in 2,774 cases. Appraisers have inspected and completed reports on over 2,000 farms. The Head Office at Ottawa has approved of 926 loans totalling \$1,800,000.00. Of these 424 have been closed, representing loans of \$819,270.00. In addition, a few inspections have been made in the Peace River Block in British Columbia, business in that area having been placed under the administration of the Alberta Branch.

It is estimated the Board will have effected loans totalling \$1,500,000.00 in the Province of Alberta by March 31st, 1930.

OLD AGE PENSIONS

You will remember a year ago the Legislature of Alberta enacted The Old Age Pensions Act. This came into force August 1st, 1929. Under the administration of the Workmen's Compensation Board as Pension authority, a great number of applications were dealt with. The first issue of Pension cheques was on August 30th, 1929. From

that date to December 31st, 1929, inclusive, the total pensions paid amounted to \$125,110.31, and in January, 1930, \$43,786.20, making a total to the end of January, 1930, of \$168,896.51. The total number of pensioners on record as at January 31st, 1930, is 1728.

It is interesting to note that 29 countries are represented as the place of birth of these pensioners, nearly every country in the world being represented. Almost fifty per cent, however, of the total number of pensioners are of Canadian birth, and more than half of the balance are of British origin.

Much credit is due to the Chairman and Commissioners forming the Pensions Board for their very complete organization and the efficient administration of the Act in the first year of its operation.

SAVINGS CERTIFICATES

The net receipts for the year 1929 under The Savings Certificates Act amounted to \$470,528.57, which is somewhat less than the two previous years. The volume of business, however, was larger than any year excepting 1926. The gross amount received was \$9,856,466.64. The total amount now invested in Savings Certificates is \$11,715,493.45, against which we have investments in our Special Investment Fund of \$9,991,371.84.

The cost of administration continues to be very low, amounting to .169 of 1 per cent. That the principle of The Alberta Savings Certificates Act is sound is demonstrated in the fact that since its inauguration in 1917 the Province has met with no loss whatsoever. In a business of this nature, conducted on such large proportions, this is a record to be proud of.

SINKING FUNDS AND SPECIAL INVESTMENT FUNDS

At the end of the calendar year the total Sinking Funds, applicable to the direct debt of the Province, amounted to \$4,351,102.40, the General Revenue portion being \$3,107,219.16, and the Telephones portion, \$1,243,883.24.

Sinking Funds are also carried for Drainage Districts, and have also been created for two of the Irrigation Districts during the past year, under the terms of their respective debenture issues.

The Special Investment Fund shows a profit on sales of \$18,908.48, and a profit on interest of \$28,494.24, a total of \$47,402.72 for the nine months ended December 31st, 1929. The total interest received for the nine months amounted to \$319,628.45.

PUBLIC ACCOUNTS

Dealing now with the financial statements for the fiscal year ended March 31st, 1929, you have before you the printed Public Accounts for that period. These accounts show a surplus of \$1,817,871.28 as follows:

General Revenue	\$1,578,823.09
Telephones	239,048.19
	<u>\$1,817,871.28</u>

Excluding telephones, ordinary revenue exceeded the estimated by \$1,991,469.15 and expenditure by \$424,000.98, a net improvement of \$1,567,468.17 over the estimated surplus of \$11,354.92.

The following main sources of revenue exceeded the estimates by the amount shown against each:

Gasoline Tax	\$456,627.32
Amusement Tax	60,802.97
Auto Licenses	626,472.50
Land Titles Act	137,553.70
Fines	40,435.75
Liquor Profits	643,785.28

On the expenditure side the following main items exceeded the provision in the estimates:

Interest Charges	\$ 85,241.29
Grants to Schools	109,537.61
Maintenance of Buildings	30,693.61
Grants to Hospitals	76,744.02
Unemployment Relief	25,977.98
Charitable Purposes	13,613.28
Mothers' Allowances	8,923.86
Children's Protection	14,168.81
Care of Mentally Diseased	17,739.79

Full particulars of the foregoing are contained in the Public Accounts.

REVENUE

Heretofore revenue has been reported by Departments only. In addition, for the first time the Public Accounts now report the sources of revenue, showing on a per capita and a percentage basis all monies received by the Province. Following is a short table giving this information:

Particulars—	Actual	Per Capita	Per Cent of Revenue
Dominion of Canada	\$2,479,808.92	\$3.87	16.24%
Taxes	4,666,183.52	7.28	30.57
Licenses	2,402,612.66	3.75	15.74
Fees	1,355,841.29	2.12	8.88
Fines and Penalties	150,435.75	.24	.99
Profits and Trading Activities	2,903,009.96	4.53	19.02
Miscellaneous	123,871.39	.19	.81
Refunds and Expenditure	511,007.55	.80	3.35
From Revenue Producing Assets	672,312.73	1.05	4.40
	<u>\$15,265,083.77</u>	<u>\$23.83</u>	<u>100.00%</u>

EXPENDITURE

Expenditure has been classified in a similar manner as follows:

Particulars—	Actual	Per Capita	Per Cent of Revenue
Debt Charges	\$4,823,707.33	\$7.53	31.59%
Education	2,429,415.49	3.79	15.92
Legislation	227,283.47	.35	1.49
General Government	1,152,024.13	1.80	7.55
Administration of Justice	1,071,382.92	1.68	7.02
Agriculture, Research and Development	865,454.42	1.35	5.67
Public Welfare, Institutions and Charitable Grants	2,191,047.64	3.42	14.36
Highways, Bridges and Ferries	796,003.89	1.24	5.21
Miscellaneous	18,312.25	.03	.12
Commissions and Fines paid to Municipalities, and Refunds	111,629.14	.17	.73
	<u>\$13,686,260.68</u>	<u>\$21.36</u>	<u>89.66%</u>
Surplus	1,578,823.09	2.47	10.34
	<u>\$15,265,083.77</u>	<u>\$23.83</u>	<u>100.00%</u>

CAPITAL BORROWINGS

During the past twelve months the Province has floated but two issues of debentures. The first was for \$5,000,000.00, a thirty-year five per cent issue, dated October 1st, 1929. The proceeds were applied partly to refunding \$3,000,000.00 ten-year debentures due December 15th, 1929. The balance was for the capital requirements of telephones and for the financing of Public Works. The net effect of the flotation was to increase the gross debenture debt of the Province by \$2,119,500.00, of which the Telephones bear \$1,125,000.00 and General Revenue \$994,500.00. In addition to the refunding of December 15th, there was a further small redemption of 1943 stock.

The second issue was similar to the first in term, interest and date, and was for \$1,000,000.00. This completed our new borrowings for this fiscal year.

The direct debenture debt as at December 31st, 1929, was \$98,512,343.89 * gross, and after deducting total sinking funds applicable thereto, the net debt amounts to \$94,161,241.44. To this amount should now be added the bonds of the Alberta and Great Waterways Railway Company, amounting to \$7,400,000, hitherto issued under the guarantee of the Province, but now assumed as a direct obligation under the terms of the agreement with the Canadian Pacific and Canadian National Railways, when the Northern Railways were purchased by them.

Over thirty-three and a half millions of the debenture debt is self-sustaining, and there is a further amount which is revenue-producing, though not entirely self-sustaining.

The refunding issue effected a small reduction in debt, after applying the sinking fund on hand, notwithstanding that the issue being redeemed was a short term loan. Moreover, there is an annual saving of almost \$37,000.00 in interest charges by reason of the decreased cost of borrowing.

Reviewing the conditions obtaining in the bond market for the past twelve months, it may be said that the demand for Governmental and high-grade securities generally was distinctly weak until October, and a lower level of bond prices existed than even in the previous year. There was, however, a marked strengthening during the last three months, and the Province took advantage of this through its fiscal agents to market the issue of \$5,000,000.00 referred to. This was offered in two amounts of \$2,500,000.00, the average price for the whole issue being 98.323 or a cost basis of 5.11 per cent. In view of the large number of deferred issues being marketed at the same time, this may be considered a satisfactory sale.

The second issue of \$1,000,000.00 was marketed at the still more favourable price of 99.20, or a cost basis of less than 5.05 per cent.

Present indications point to a continued improvement in the bond market, which should result in a slightly higher level of prices throughout 1930.

ESTIMATES

The preliminary programme of estimates which is annually set before the Provincial Treasurer is a somewhat different thing from

* See Statement No. 2, Pages 16 and 17, and Statement No. 2a, Page 18.

the final estimates that come before the Legislature. They are not submitted in the finished form in which this House is accustomed to see them. They must be revised again and again. Services must be curtailed—perhaps new revenues have to be arranged for before a balance is arrived at. However, the latest revision shows a small surplus on Income Account of \$46,350.00 on General Revenue and \$27,391.00 on Telephones.

The revenue estimated on Income Account is \$17,107,686.76, and the Expenditure \$17,061,336.76, while the Telephones Department shows a Revenue of \$4,045,040.00 and an Expenditure of \$4,017,649.00.*

I need not review at this time the items making up these amounts, since you have the printed details before you. Perhaps it will suffice to say that the increases are for the most part due to general expansion of Departments with the exception of the addition of the Alberta and Great Waterways Interest, which now must be definitely charged to Income Account. There is also the accrual of interest on last year's Capital borrowings, which increases Public Debt charges.

For the first time, too, the Old Age Pensions will have to be carried for a full year. A large increase is also provided in the Vote for Maintenance of Main Highways.

On Capital Account the estimated requirements for Public Works and other public purposes are \$6,790,564.82, and for Telephones, \$1,975,000.00. The programme of Capital Expenditure on General Account is, therefore, about the average for the past three years, with Telephones somewhat larger than usual.

Since the Capital receipts will be lower than last year, the amount to be borrowed will be fairly heavy. The net total that must be raised by the issue of debentures on General Revenue Account will be approximately \$5,750,000.00, and on Telephones about \$2,000,000.00.

In addition there will be some \$4,000,000.00 of maturing loans which will have to be refunded. The fiscal year 1930-31 will, therefore, require larger flotations than we have had for some time.

The percentage of increase in economic activity during the years 1926-28 showed an expansion six times larger in Canada than in the United States. There is much evidence that the Province of Alberta is contributing a fair proportion of this increase, and that the citizens of our Province through their public bodies, especially in the larger municipalities, are taking active measures to foster a healthy growth in industrial expansion.

Alberta's mineral wealth is also very high among Canadian Provinces. Our coal resources are known to all and even with a slight falling off compared with the previous year, last year's production was valued at \$22,500,000. The treatment of coal for the recovery of oil and of various by-products is making great strides in Britain and in Continental Europe. It may well be that the perfection of these processes may lead to great expansion in the use and distribution of our mineral wealth.

During the past two years this Province has assumed an undoubted pre-eminence in the production of oil. We are now producing more oil than all Canada produced four years ago. During the year much

* See Statement No. 3, Comparative Statement of Revenue and Expenditure, showing Estimates for the Fiscal Year 1930-31, compared with Estimates for 1929-30, and Actual for 1928-29.

drilling has been done with increased production as a result. Practically everything that has happened has served to strengthen our conviction of the important contribution that oil will make to the mineral wealth of the Province.

While there is no doubt that this Province will be dependent on its industrial and mineral development more and more as time goes on, there is no Province in Canada that can equal Alberta in potential resources for Agriculture. The area suitable for farming has been placed as high as 97,000,000 acres, nearly one-third of which is now occupied. In considering agricultural expansion one naturally thinks of the North Country. It is there that the trend of settlement for the future must be directed. That country contains several distinct areas capable of vast production. It may be said that the first foot of soil covering this great expanse of agricultural districts contains more potential wealth than all our other resources combined. The future will contain few experiences of greater interest than the agricultural development of this country, with new settlements being opened up continuously, and a procession of villages and schools that follow almost over-night.

It is not hard to visualize agricultural expansion and what it will mean to Northern Alberta. It is more difficult for us to realize what changes mineral development will bring to that territory. Twenty years of this dual development will undoubtedly surpass anything that the Province has yet seen.

I move that Mr. Speaker do now leave the chair and that this Assembly do immediately resolve itself into Committee of Supply to consider of the Supply to be granted to His Majesty.

STATEMENT No. 1

GOVERNMENT OF THE PROVINCE OF ALBERTA

COMPARATIVE STATEMENT OF AGRICULTURAL PRODUCTION, 1928-29

Publicity and Statistics Branch, Department of Agriculture, Edmonton, Alberta

Acreage	Yield per Acre	Total Yield	Price	Value	Acreage	Yield per Acre	Total Yield	Price	Value
1928									
FIELD CROPS									
Bus.	Bus.				Bus.	Bus.			
6,597,264	23.2	152,762,000	\$.75	\$114,572,000	7,422,962	11.9	88,181,000	\$ 1.14	\$100,526,000
110,262	26.3	2,900,000	.84	2,436,000	128,253	18.3	2,353,000	1.08	2,541,000
6,707,526	23.2	155,662,000	.75	\$117,008,000	7,551,215	12.0	90,534,000	1.14	103,067,000
2,340,263	37.7	88,257,000	.38	33,538,000	1,917,744	21.9	41,936,000	.49	20,549,000
545,524	29.1	15,849,000	.47	7,449,000	703,704	17.8	12,514,000	.51	6,382,000
162,620	16.5	2,680,000	.77	2,075,000	195,539	12.0	2,372,000	.80	1,906,000
6,182	9.9	61,000	1.50	92,000	12,639	5.0	63,000	2.22	140,000
14,094	29.0	409,000	.46	188,000	15,290	23.4	358,000	.65	233,000
1,299	16.5	21,000	1.87	39,000	1,483	12.3	18,000	1.60	29,000
302	11.5	3,500	2.25	8,000	377	8.0	3,000	2.40	7,000
3,000	.277	833	24.00	20,000	3,500	2.14	7,500	18.00	135,000
9,780,810		262,943,333		\$160,417,000	10,401,491		147,805,500		\$132,448,000
ROOT CROPS									
Cwt.	Cwt.				Cwt.	Cwt.			
28,366	78.3	2,221,058	\$ 1.03	\$2,287,690	27,822	36.7	1,022,000	\$ 2.66	\$2,719,000
5,197	119.9	623,120	.76	473,571	4,858	66.1	321,000	1.27	408,000
5,200	7.22	37,600	7.75	291,400	6,600	9.09	60,000	7.79	467,000
38,763				\$3,052,661	39,280				\$3,594,000
FODDER CROPS									
Tons	Tons				Tons	Tons			
1,555,985	2.25	3,500,966	\$10.00	\$35,009,660	1,600,000	1.25	2,000,000	\$12.00	\$24,000,000
300,447	1.64	492,733	10.31	5,080,077	343,752	1.12	384,000	13.23	5,080,000
40,925	2.39	97,810	12.75	1,247,077	38,072	2.15	82,000	14.89	1,221,000
13,500	5.13	69,255	7.50	519,412	13,500	3.11	42,000	6.50	273,000
10,126	10.00	101,260	2.00	202,520	11,501	7.50	86,257	3.00	258,771
1,920,983		4,262,024		\$42,058,746	2,006,825		2,594,257		\$30,832,771
Total Fodder Crops									

1928				1929			
No. of Creameries	Total Production, Lbs.	Price Cents	Value	DAIRY PRODUCTS Particulars	No. of Creameries	Total Production, Lbs.	Price Cents
100	14,375,636	37.38	\$ 5,374,456	Creamery Butter	96	16,025,000	36.0
	722,048	21.94	158,404	Cheese		975,000	19.6
No. of Factories			14,817,140	Other Dairy Products	No. of Factories		
9			\$20,350,000	Total Dairy Products	9		
							\$20,750,000
MISCELLANEOUS PRODUCTS				Particulars			
Total Production, Lbs.	Price	Value		Total Production, Lbs.	Price	Value	
336,000	\$.20	\$ 67,200	Honey	521,790	\$.15	\$ 78,268	
2,600,000	.25	650,000	Wool	3,050,000	.15	457,500	
		9,350,000	Poultry Products			11,000,000	
		1,661,692	Game and Furs			2,473,190	
		†27,000,000	Animals Slaughtered and Sold:	471,286,000	.0857	40,418,360	
			1929				
			—Farms \$ 9,879,360				
			—Packing Plants and elsewhere 30,539,000				
			\$38,728,892	Total Miscellaneous Products		\$54,427,318	

SUMMARY OF AGRICULTURAL PRODUCTION, 1928-1929

1928 Acres	Acreage Under Cultivation	1929 Acres	Value of Production	1929
11,740,556	Field, Root and Fodder Crops	12,447,596	\$205,528,407	Field, Root and Fodder Crops
2,732,599	Summerfallow	3,068,604	20,350,000	Dairy Products
850,000	Breaking this year	818,222	38,728,892	Miscellaneous Products
15,323,155	Total Acreage Under Cultivation	16,334,422	\$264,607,299	Total Value of Production
				\$242,052,089

NOTE—The above statement is an estimate of the market value only of agricultural products. Not all of the crops mentioned are cash crops, as the market value of some of the fodder crops is included again in livestock marketed. The statement presented is merely an effort to estimate the market value of products.

HON. GEORGE HOADLEY,

Minister of Agriculture.

*Under the heading of "Miscellaneous Products" in previous years.

†Does not include animals slaughtered on Farms, 1928.

PUBLICITY AND STATISTICS BRANCH,
Department of Agriculture,

January 27th, 1930.

STATEMENT No. 2.

GOVERNMENT OF THE PROVINCE OF ALBERTA

STATEMENT OF BONDED DEBT AS AT 31st DECEMBER, 1929

Date of Issue	Date of Maturity	Amount	Interest Rate	General Revenue	Telephones	Where Payable
May 1, 1920	May 1, 1930	\$1,000,000.00	6%	\$1,000,000.00	.....	M., T., E., N.Y.
August 16, 1920	August 16, 1930	2,000,000.00	6%	1,000,000.00	\$1,000,000.00	M., T., E., N.Y.
November 1, 1920	November 1, 1930	1,000,000.00	6%	.....	.....	M., T., E., N.Y.
May 1, 1921	May 1, 1931	1,000,000.00	6%	1,000,000.00	.....	M., T., E., N.Y.
September 1, 1921	September 1, 1931	2,100,000.00	6%	2,100,000.00	.....	M., T., E., N.Y.
November 1, 1923	November 1, 1933	3,000,000.00	5½%	3,000,000.00	.....	M., T., E., N.Y.
January 15, 1921	January 15, 1936	2,000,000.00	6%	1,000,000.00	1,000,000.00	M., T., E.
April 1, 1921	April 1, 1936	3,200,000.00	6%	1,000,000.00	2,200,000.00	M., T., E.
November 1, 1921	November 1, 1936	1,250,000.00	6%	1,000,000.00	250,000.00	M., T., E.
June 1, 1908	June 1, 1938	2,000,200.00	4%	.....	2,000,200.00	M., T., E., L.
January 1, 1919	January 1, 1939	1,000,000.00	5½%	1,000,000.00	.....	M., T., E., N.Y.
January 15, 1924	January 15, 1939	2,500,000.00	5%	2,500,000.00	.....	M., T., E., N.Y.
June 1, 1924	June 1, 1939	750,000.00	5%	750,000.00	.....	M., T., E.
September 1, 1924	September 1, 1939	250,000.00	5%	250,000.00	.....	E.
February 15, 1924	February 15, 1940	2,000,000.00	5%	2,000,000.00	.....	M., T., E., W., V.
February 15, 1925	February 15, 1940	750,000.00	5%	750,000.00	.....	M., T., E., Vic.
July 15, 1926	July 15, 1941	750,000.00	4½%	750,000.00	.....	M., T., E., N.Y., L.
September 1, 1921	September 1, 1941	2,250,000.00	6%	2,250,000.00	.....	M., T., E.
October 1, 1921	October 1, 1941	1,800,000.00	6%	.....	1,800,000.00	M., T., E.
October 1, 1921	October 1, 1941	1,053,230.68	6%	.....	1,053,230.68	M., T., E.
December 1, 1921	December 1, 1941	700,000.00	6%	.....	280,000.00	M., T., E., N.Y.
January 15, 1927	January 15, 1942	1,250,000.00	4½%	420,000.00	.....	M., T., E., N.Y., Vic.
July 1, 1927	July 1, 1942	150,000.00	4½%	1,250,000.00	.....	C., M., T., E., N.Y., Vic.
September 15, 1922	September 15, 1942	2,948,000.00	5%	729,724.41	2,218,275.59	M., T., E., N.Y.
Converted Stock	November 1, 1942	54,535.87	4%	10,907.18	43,628.69	L.
April 1, 1923	April 1, 1943	3,500,000.00	5%	2,000,000.00	2,000,000.00	M., T., E., N.Y.
July 2, 1923	July 1, 1943	2,000,000.00	5%	1,500,000.00	.....	M., T., E., L.
Stock	November 1, 1943	3,031,544.00	4½%	1,818,926.41	1,212,617.60	L.
Debentures	November 1, 1943	133,333.34	4½%	80,000.00	53,333.34	M., T., E., N.Y.
June 15, 1925	June 15, 1945	2,250,000.00	4½%	2,250,000.00	.....	M., T., E., N.Y., L.
January 15, 1926	January 15, 1946	3,750,000.00	4½%	3,750,000.00	.....	M., T., E., N.Y.
January 2, 1922	January 1, 1947	3,846,000.00	5½%	1,846,000.00	2,000,000.00	M., T., E., N.Y.

January 1, 1923.....	January 1, 1948.....	4,800,000.00	5%	4,800,000.00	M., T., E., N.Y.
April 15, 1925.....	April 15, 1950.....	3,740,000.00	5%	3,272,000.00	M., T., E., N.Y.
April 1, 1922.....	April 1, 1952.....	3,000,000.00	5½%	3,000,000.00	M., T., E., N.Y.
October 15, 1924.....	October 15, 1954.....	1,000,000.00	4½%	1,000,000.00	M., T., E., N.Y., Vic.
July 15, 1925.....	July 15, 1955.....	500,000.00	5%	500,000.00	M., T., E., N.Y.
October 1, 1926.....	October 1, 1956.....	6,000,000.00	4½%	4,756,394.35	M., T., E., N.Y.
January 15, 1927.....	January 15, 1957.....	1,275,000.00	4½%	1,275,000.00	M., T., E., N.Y., Vic.
December 1, 1927.....	December 1, 1957.....	1,850,000.00	4%	1,850,000.00	M., T., E., C., V., N.Y.
July 16, 1928.....	July 16, 1958.....	3,500,000.00	4½%	2,808,000.00	M., T., E., W., C., V., N.Y. and L.
October 1, 1928.....	October 1, 1958.....	5,915,000.00	4½%	5,915,000.00	M., T., E., W., C., V., N.Y. and L.
October 1, 1929.....	October 1, 1959.....	5,000,000.00	5%	2,913,500.00	M., T., E., W., C. and V.
July 1, 1926.....	July 1, 1966.....	546,000.00	4½%	546,000.00	M., T., E., N.Y.
June 1, 1927.....	June 1, 1967.....	1,364,500.00	4½%	1,364,500.00	V., Vic., E.
June 1, 1927.....	June 1, 1967.....	3,875,000.00	4½%	2,506,000.00	M., T., E., N.Y., Vic.
February 15, 1924.....	February 15, 1974.....	500,000.00	5%	500,000.00	E.
July 15, 1924.....	July 15, 1974.....	250,000.00	5%	250,000.00	E.
June 15, 1925.....	June 15, 1975.....	130,000.00	5%	130,000.00	E., Vic.
Less: Total Sinking Funds.....		\$98,512,343.89		\$74,541,952.34	
Net Bonded Debt, December 31, 1929.....		4,351,102.40		\$23,970,391.55	
Add: Alberta and Great Waterways 5% bond, due January 1, 1959, formerly reported as guaranteed by the Province, now included in the direct debt.....		\$94,161,241.49			
		7,400,000.00			
		\$101,561,241.49			

Abbreviations: M., Montreal; T., Toronto; E., Edmonton; L., London, Eng.; C., Calgary; N.Y., New York; W., Winnipeg; V., Vancouver; Vic., Victoria.

STATEMENT No. 2a

GOVERNMENT OF THE PROVINCE OF ALBERTA

SUMMARY OF TRANSACTIONS RELATING TO NET BONDED
DEBT FOR PERIOD ENDED DECEMBER 31ST, 1929

Net Bonded Debt, March 31, 1929.....	\$92,774,157.23
Deduct: Issues redeemed—	
December 15, 1929.....	\$3,000,000.00
November 1, 1943, Stock.....	20,099.33
	<u>3,020,099.33</u>
	\$89,754,057.90
Add: New issue—	
5% 30-year debentures, due October 1, 1959, sold to Wood, Gundy & Co., Dominion Securities Corp., A. E. Ames & Co., and Imperial Bank of Canada, average yield rate to pur- chasers, 5.09%	5,000,000.00
	<u>\$94,754,057.90</u>
Deduct: Increase in Sinking Funds during period.....	592,816.41
	<u>\$94,161,241.49</u>
Add: Alberta and Great Waterways 5% bonds due January 1, 1959, formerly reported as guaranteed by the Province, now included in the direct debt.....	7,400,000.00
	<u>\$101,561,241.49</u>
Net Bonded Debt, December 31, 1929.....	<u>\$101,561,241.49</u>

STATEMENT No. 3

COMPARATIVE STATEMENT OF REVENUE AND
EXPENDITURE

INCOME ACCOUNT

DETAILS	Estimates for the Fiscal Year 1930-31	Compared with Estimates for 1929-30	Actual for 1928-29
REVENUE			
Dominion of Canada.....	\$ 2,420,435.00	\$ 2,370,435.00	\$ 2,379,930.02
Agriculture Department	330,499.00	334,483.00	293,430.83
Attorney General's Department.....	4,420,820.00	4,045,550.00	4,520,363.92
Education Department	220,310.00	199,740.00	278,792.39
Executive Council	92,100.00	85,245.00	91,447.47
Legislation	2,010.00	2,010.00	2,019.52
Municipal Affairs Department.....	1,768,500.00	1,851,000.00	1,884,267.26
Provincial Secretary's Department..	5,825,600.00	4,850,000.00	4,668,371.46
Public Health Department.....	478,455.00	440,800.00	435,652.12
Public Works Department.....	110,400.00	86,900.00	100,930.20
Railways and Telephones Depart- ment (Railways Branch).....	387,456.00	1,400.00	203.76
Treasury Department	1,051,101.76	843,520.37	609,674.82
	<u>\$17,107,686.76</u>	<u>\$15,111,083.37</u>	<u>\$15,265,083.77</u>
Railways and Telephones Depart- ment (Telephones Branch).....	\$ 4,045,040.00	\$ 3,742,960.00	\$ 3,701,174.90
EXPENDITURE			
Public Debt	\$ 5,826,589.89	\$ 5,015,999.36	\$ 4,823,707.33
Executive Council	381,137.00	364,022.00	385,434.07
Legislation	183,300.00	182,900.00	182,894.98
Agriculture Department	715,454.50	723,615.30	687,498.59
Attorney General's Department.....	1,678,998.33	1,599,985.18	1,561,578.14
Education Department	2,624,746.17	2,444,292.10	2,420,893.20
Municipal Affairs Department.....	319,460.00	290,340.00	278,042.58
Provincial Secretary's Department..	84,916.63	68,369.92	99,485.06
Public Health Department.....	1,597,671.15	1,418,840.00	1,369,081.36
Public Works Department.....	2,527,494.00	2,001,011.00	1,606,513.44
Railways and Telephones Depart- ment (Railways Branch).....	39,426.09	44,517.66	38,771.15
Treasury Department	1,082,143.00	912,015.00	232,360.78
	<u>\$17,061,336.76</u>	<u>\$15,065,907.52</u>	<u>\$13,686,260.68</u>
Railways and Telephones Depart- ment (Telephones Branch).....	\$ 4,017,649.00	\$ 3,592,476.00	\$ 3,462,126.71

GOV DOC CA2 AL T B77 1920-1930

ALBERTA TREASURY DEPT

BUDGET SPEECH --

39812847 GOV PUB



* 000025592387 *

DATE DUE SLIP

APR 23 RETURN

DEC 19 RETURN

F255

